

## Message Text

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ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 SP-02 ICA-20 AID-05 EB-08  
NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00  
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06  
LAB-04 SIL-01 DOE-15 SOE-02 AGRE-00 /132 W  
-----040775 310930Z /11

P 310901Z AUG 78  
FM AMEMBASSY TOKYO  
TO SECSTATE WASHDC PRIORITY 0846  
TREASURY/DEP WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY LONDON  
AMEMBASSY PARIS  
AMEMBASSY ROME

UNCLAS SECTION 01 OF 03 TOKYO 15779

USEEC

USOECN ALSO FOR EMBASSY

E.O. 11652: N/A  
TAGS: EFIN, JA  
SUBJECT: JAPAN'S GNP IN APRIL-JUNE 1978

1. SUMMARY: SECOND QUARTER JAPANESE GNP FIGURES SHOW  
SEASONALLY ADJUSTED REAL GROWTH OF 1.1 PCT (4.4 PCT SAAR).  
THE SLOWER OVERALL GROWTH (DOWN FROM THE FIRST QUARTER  
10 PCT) REFLECTS PRIMARILY A SHARP CONTRACTION IN THE NET  
EXTERNAL SURPLUS (EQUIVALENT TO 4.0 PCT OF GNP, SAAR),  
WHICH MORE THAN OFFSET AN ACCELERATION OF FINAL DOMESTIC  
DEMAND, UP 9.2 PCT VS AN 8 PCT INCREASE IN THE FIRST  
QUARTER. GOVT INVESTMENT WAS PARTICULARLY STRONG BUT  
PRIVATE INVESTMENT WAS ALSO RESPECTABLE. CONSUMPTION RAN  
AT A 5.2 PCT RATE. FOLLOWING ARE PRELIMINARY DATA ON  
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JAPAN'S GNP AND OTHER NATIONAL EXPENDITURE ACCOUNTS IN  
BIL OF YEN FOR APRIL-JUNE QUARTER OF 1978. REVISED DATA  
FOR PRECEDING FIVE QUARTERS AND FY AND CY 1977 ON NEW  
SNA BASIS ALSO TRANSMITTED. -

2. FOLLOWING TABLE SHOWS GNP AND OTHER NATIONAL EXPENDI-  
TURE ACCOUNTS FOR PAST TWO QUARTERS AND FY AND CY 1977 IN

BIL OF YEN AT CURRENT PRICES. QUARTERLY DATA ARE SHOWN AT SEASONALLY ADJUSTED ANNUAL RATES. PCT CHANGE FROM PRIOR PERIOD SHOWN IN PAREN BELOW EACH VALUE.

- 1978 JAN-MAR APR-JUN CY 1977 FY 1977

PVT CONSUMPTION 112,703.2 115,561.3 107,159.4 109,287.2

- (2.9) (2.5) (10.5) (9.6)

PVT HOUSING 14,264.4 14,765.9 12,995.9 13,350.7

INVESTMENT (7.0) (3.5) (6.8) (7.8)

PVT PLANT AND 26,468.8 26,899.2 25,668.5 25,932.7

EQUIP INVEST (1.2) (1.6) (3.9) (3.7)

CHANGE IN PVT 408.0 734.0 1,004.6 1,028.2

INVENTORIES (-64.1) (79.9) (32.3) (19.9)

GOVT CONSUMPTION 19,566.5 20,382.5 18,384.3 18,799.1

- (4.9) (4.2) (12.4) (12.1)

GOVT FIXED CAP- 18,276.8 19,896.6 16,878.6 17,695.0

ITAL FORMATION (0.3) (8.9) (15.5) (19.3)

CHANGE IN GOVT 199.1 223.5 385.6 394.8

INVENTORIES (-80.9) (12.3) (13.9) (33.9)

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NET EXPORTS 5,026.7 4,533.8 2,948.4 3,638.3

(GOODS AND SV) (39.4) (-9.8) (150.1) (147.4)

- (EXPORTS) 26,208.7 24,933.1 25,561.3 25,688.0

- (6.2) (-4.9) (7.2) (4.5)

- (IMPORTS) 21,182.0 20,399.3 22,612.9 22,049.7

- (0.5) (-3.7) (-0.2) (-4.6)

GNP 196,913.5 202,996.8 185,425.3 190,126.0

- (2.7) (3.1) (11.0) (11.0)

3. FOLLOWING TABLE SHOWS GNP AND OTHER NATIONAL EXPEND-  
ITURE ACCOUNTS FOR PAST TWO QUARTERS AND FY AND CY 1977 IN  
BIL OF YEN AT 1970 PRICES. QUARTERLY DATA ARE SHOWN AT  
SEASONALLY ADJUSTED ANNUAL RATES. PCT CHANGE FROM PRIOR  
PERIOD SHOWN IN PAREN BELOW VALUE.

- 1978

- JAN-MAR APR-JUN CY 1977 FY 1977

PVT CONSUMPTION 58,002.4 58,780.5 56,428.5 56,964.4

- (1.9) (1.3) (3.8) (3.7)

PVT HOUSING 7,448.0 7,749.5 6,821.3 6,985.1

INVESTMENT (7.2) (4.0) (1.3) (3.9)

PVT PLANT AND 17,009.8 17,322.7 16,613.5 16,720.1

EQUIP INVEST (1.1) (1.8) (1.1) (1.3)

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ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 SP-02 ICA-20 AID-05 EB-08

NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 AGRE-00 DOE-15 SOE-02 /132 W

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P 310901Z AUG 78

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 0847

TREASURY/DEP WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

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CHANGE IN PVT 546.0 572.4 797.1 723.5

INVENTORIES (-21.8) (4.8) (29.9) (-9.3)

GOVT CONSUMPTION 8,005.5 8,081.3 7,695.9 7,810.3

- (1.8) (0.9) (4.3) (5.0)

GOVT FIXED CAP- 9,966.4 10,786.6 9,306.4 9,668.3

ITAL FORMATION (1.0) (8.2) (10.4) (14.5)

CHANGE IN GOVT 166.0 159.0 169.5 184.0

INVENTORIES (-38.5) (-4.2) (17.1) (49.5)

NET EXPORTS 8,286.3 7,153.7 7,228.1 7,555.9

(GOODS AND SV) (12.5) (-13.7) (25.6) (23.1)

- (EXPORTS) 20,594.2 19,883.3 19,348.0 19,739.3  
 - (6.9) (-3.5) (11.3) (9.7)

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- (IMPORTS) 12,307.9 12,729.6 12,119.9 12,183.4  
 - (3.4) (3.4) (4.2) (2.8)

GNP 109,430.4 110,605.7 105,060.3 106,611.6  
 - (2.5) (1.1) (5.2) (5.5)

#### 4. CHANGES IN SELECTED NATIONAL ACCOUNTS AGGREGATES AND RELATED DATA FOR PAST FOUR QUARTERS.

- 1977 1978  
 - JUL-SEP OCT-DEC JAN-MAR APR-JUN

GNP 0.1 1.5 2.5 1.1

#### FINAL DOMESTIC

DEMAND 0.5 1.5 2.0 2.3

DOMESTIC DEMAND 0 1.7 1.8 2.3

GNP DEFLATOR(NOTE)1.5 0.8 0.2 2.0

NOTE: SINCE PUBLISHED QUARTERLY DEFLATOR ESTIMATES ARE NOT SEASONALLY ADJUSTED, QUARTERLY DEFLATOR FIGURES PRESENTED HERE ARE IMPLICIT DEFLATOR ESTIMATES DERIVED FROM REAL GNP AND NOMINAL GNP DATA.

#### 5. REVISED GNP AND OTHER NATIONAL EXPENDITURE ACCOUNTS ON NEW SNA BASIS FOR THE QUARTERS IN 1977 FOLLOW AT SEASONALLY ADJUSTED ANNUAL RATES IN BIL OF YEN AT CURRENT PRICES. PCT CHANGE FROM PRIOR QUARTER SHOWN IN PAREN BELOW EACH VALUE.

- JAN-MAR APR-JUN JUL-SEP OCT-DEC

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PVT CONSUMPTION 103,769.0 106,544.4 108,456.0 109,494.0  
 - (3.0) (2.7) (1.8) (1.0)

PVT HOUSING 12,773.5 13,238.8 12,693.6 13,326.4  
 INVESTMENT (5.9) (3.6) (-4.1) (5.0)

PVT PLANT AND 25,420.4 25,368.7 25,663.6 26,163.5  
EQUIP INVEST (1.3) (-0.2) (1.2) (1.9)

CHANGE IN PVT 244.7 1,912.8 656.0 1,136.0  
INVENTORIES (-85.6) (681.7) (-65.7) (73.2)

GOVT CONSUMPTION 17,679.8 18,288.9 18,916.8 18,648.9  
- (8.7) (3.4) (3.4) (-1.4)

GOVT FIXED CAP- 15,243.7 16,277.2 17,419.6 18,230.4  
ITAL FORMATION (5.8) (6.8) (7.0) (4.7)

CHANGE IN GOVT 133.3 49.8 288.5 1,042.3  
INVENTORIES (-81.4) (-62.6) (479.3) (261.3)

NET EXPORTS 2,274.0 2,736.6 3,274.7 3,605.8  
(GOODS & SV) (72.0) (20.3) (19.7) (10.1)

- (EXPORTS) 25,734.0 26,068.0 25,898.5 24,676.3  
- (3.1) (1.3) (-0.7) (-4.7)

- (IMPORTS) 23,460.0 23,331.4 22,623.8 21,070.5  
- (-0.8) (-0.5) (-3.0) (-6.9)

GNP 177,538.4 184,417.2 187,368.8 191,647.3  
- (3.0) (3.9) (1.6) (2.3)

6. FOLLOWING TABLE SHOWS REVISED QUARTERLY GNP AND OTHER  
NATIONAL EXPENDITURE ACCOUNTS ON NEW SNA BASIS FOR 1977 AT  
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ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 SP-02 ICA-20 AID-05 EB-08  
NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00  
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06  
LAB-04 SIL-01 AGRE-00 DOE-15 SOE-02 /132 W

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P 310901Z AUG 78

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 0848

TREASURY/DEP WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

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SEASONALLY ADJUSTED ANNUAL RATES IN BIL OF YEN AT 1970

PRICES. PCT CHANGE FROM PRIOR PERIOD SHOWN IN PAREN

BELOW EACH VALUE.

- JAN-MAR APR-JUN JUL-SEP OCT-DEC

PVT CONSUMPTION 55,738.1 56,451.2 56,528.0 56,929.2

- (1.0) (1.3) (0.1) (0.7)

PVT HOUSING 6,779.3 6,952.0 6,649.6 6,949.2

INVESTMENT (4.9) (2.5) (-4.3) (4.5)

PVT PLANT AND 16,588.3 16,476.1 16,548.0 16,817.9

EQUIP INVEST (0.6) (-0.7) (0.4) (1.6)

CHANGE IN PVT 796.4 1,067.2 582.8 698.0

INVENTORIES (-34.0) (34.0) (-45.4) (19.8)

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GOVT CONSUMPTION 7,548.0 7,644.0 7,729.5 7,864.1

- (1.3) (1.3) (1.1) (1.7)

GOVT FIXED CAP- 8,552.3 9,034.4 9,543.2 9,870.8

ITAL FORMATION (4.9) (5.6) (5.6) (3.4)

CHANGE IN GOVT 103.9 110.7 189.2 269.9

INVENTORIES (-32.0) (6.5) (70.9) (42.7)

NET EXPORTS 6,981.8 7,259.5 7,366.6 7,365.4

(GOODS & SV) (13.9) (4.0) (1.5) (-0.0)

- (EXPORTS) 19,021.7 19,566.3 19,588.7 19,272.7

- (3.8) (2.9) (0.1) (-1.6)

- (IMPORTS) 12,039.9 12,306.8 12,222.1 11,907.3

- (-1.2) (2.2) (-0.7) (-2.6)

GNP 103,088.1 104,995.1 105,136.9 106,764.5  
- (1.8) (1.8) (0.1) (1.5)  
MANSFIELD

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** GNP, ECONOMIC REPORTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 31 aug 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780355-1050  
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**From:** TOKYO USEEC  
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**Litigation Codes:**  
**Litigation History:**  
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**Message ID:** db2bf25a-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EA  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 7  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 29 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 1608305  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** JAPAN'S GNP IN APRIL-JUNE 1978  
**TAGS:** EFIN, JA  
**To:** STATE TRSY  
**Type:** TE  
**vdkgvkey:** odbc://SAS/SAS.dbo.SAS\_Docs/db2bf25a-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014